

TUITION LOAN PLAN – MASTERS/DOCTORATE

Background

Foothills School Division will establish an employee tuition loan plan for employees to pursue graduate education that will enhance their abilities to perform their duties at FSD and enhance leadership capacity within the Division. The number of participants approved on a yearly basis should not exceed 10, and the program will be discontinued by the Superintendent should the Board be required to borrow funds to maintain the program.

Procedures

1. An employee occupying a full-time continuing position and who has successfully completed the probationary period is eligible to apply for a loan from the Division to help pay for tuition costs associated with obtaining a Masters/Doctoral Degree.
2. Application is to be made to the Superintendent for approval.
 - a. The application is to include:
 - i. Description of the program
 - ii. Length of the program
 - iii. Tuition costs
 - iv. Benefits to be derived from the degree
3. If the employee leaves the service of FSD prior to completion of the program for which a loan has been granted, the employee will agree to repay to FSD the full amount of the loan. If the employee has not repaid FSD prior to notice of the last day of employment, FSD will deduct the amount of the loan from any salary, wages, overtime pay or any other entitlements owed to the employee.
4. Loans are available for full-time continuous employees. Family members of employees will not be eligible.
5. Maximum loan of three months gross pay.
6. Interest will be charged monthly based on the Board's bank's Prime plus two divided by two.
7. The loan is repayable through payroll deductions in equal monthly instalments over a period not to exceed three years.
8. All courses will be completed during the employee's own time and not during regular business hours.
9. Each employee approved for a loan will receive a loan agreement that the employee must sign in order for the loan to be processed. Upon receipt of the signed loan agreement and a tuition invoice or receipt, funds will be advanced to the employee or to the institution on behalf of the employee. Tuition due in instalments will be advanced in instalments.